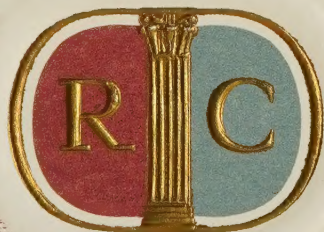


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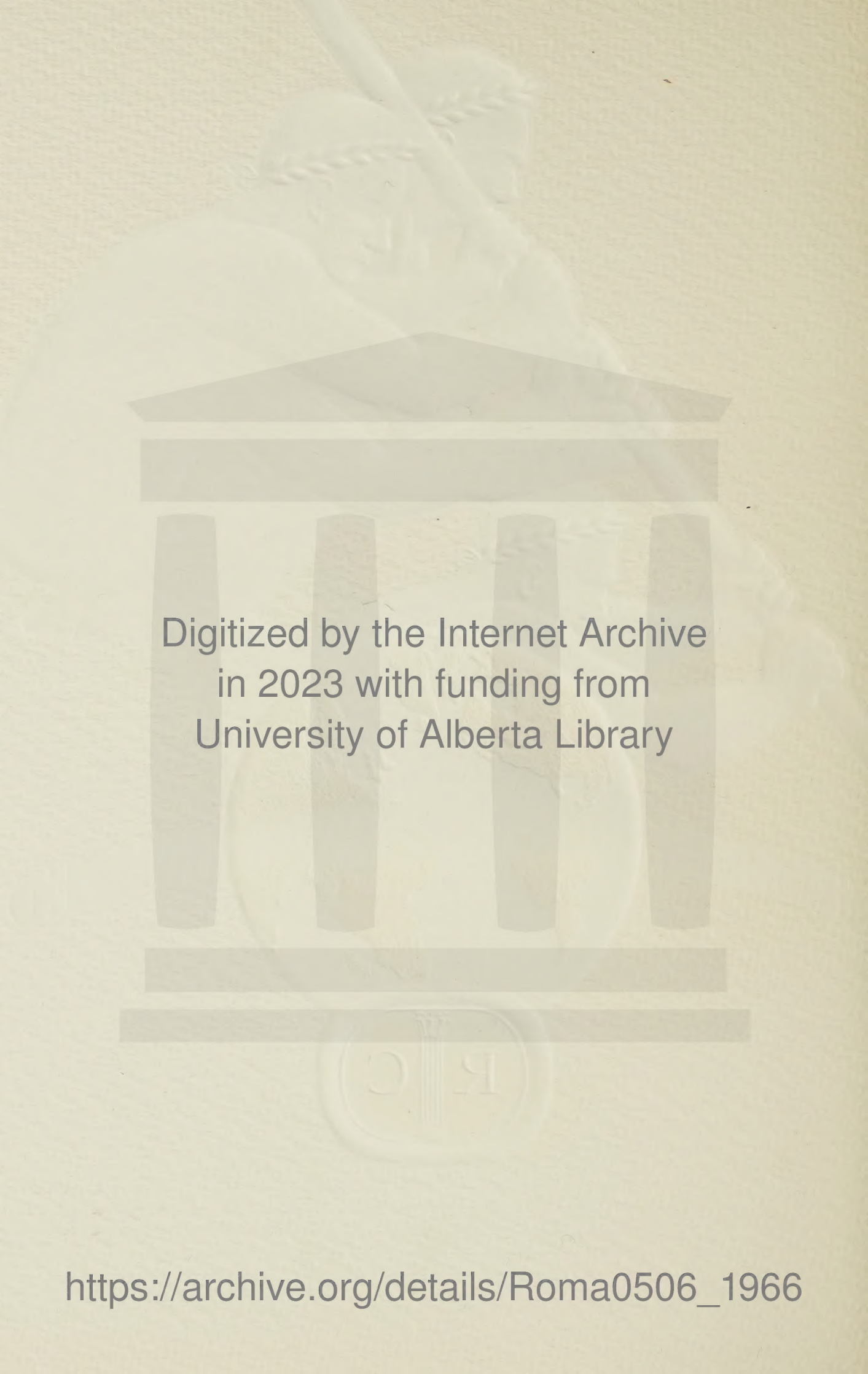
ROMAN CORPORATION LIMITED

ANNUAL REPORT



FOR THE YEAR ENDED JUNE 30

1966

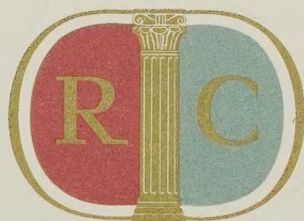


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Officers and Directors
of
Roman Corporation Limited
are pleased to present
The Second
Annual Report
to the
shareholders
for the year ended
June 30th
1966





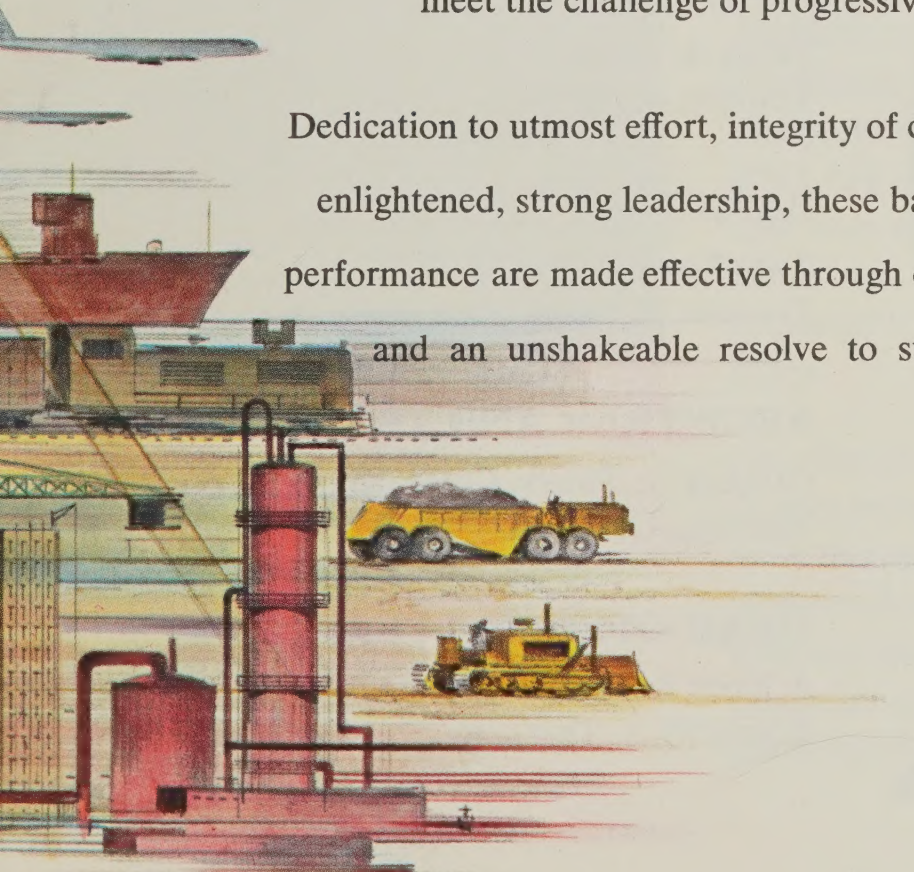


ROMAN CORPORATION LIMITED

Symbolic of your company's ideals and aspirations,
the illustration on the cover represents the spirit of team-work
and co-ordination,
in the relentless pursuit of exemplary performance . . .

Strength combined with knowledge, sense with purpose, aims
with planned progress — these are the qualities required to
meet the challenge of progressive action.

Dedication to utmost effort, integrity of commitments and
enlightened, strong leadership, these basic concepts of
performance are made effective through competence, faith
and an unshakeable resolve to succeed . . .





OFFICERS

STEPHEN B. ROMAN, K.C.S.G.,

Chairman and President

JOHN S. GRANT, Q.C., *Vice-President*

JOHN C. PUHLY, *Secretary & Treasurer*

H. H. COLGAN, *Asst.-Secretary & Asst.-Treasurer*

DIRECTORS

JACQUES ABREU

JOHN KOSTUIK, B.Sc.

HARVEY J. MCFARLAND, SR.

JOSEPH J. RANKIN

JOHN S. GRANT, Q.C.

ERNEST E. LEWIS

LIONEL R. MONTPETIT

ANTHONY ROMAN

STEPHEN B. ROMAN, K.C.S.G.

ROMAN CORPORATION LIMITED

AUDITORS

EDDIS & ASSOCIATES

Toronto, Ontario

BANKERS

THE ROYAL BANK OF CANADA

Toronto, Ontario

REGISTRAR AND TRANSFER AGENT

GUARANTY TRUST COMPANY OF CANADA

Toronto, Ontario

HEAD OFFICE

4 KING STREET WEST

TORONTO 1, ONTARIO

PRESIDENT'S REPORT

To the Shareholders:

It is gratifying for me to report to shareholders and to submit this second annual report of Roman Corporation for the year ended June 30, 1966.

The company has continued to prosper financially and to build upon a corporate foundation that is a solid base for further achievement and advancement in the years ahead.

Since the last annual meeting, consistent progress of the company has been achieved. The company's holdings in Denison Mines Limited were increased during the period. Dividends received from this investment amounted to \$1,414,223. Net profit was \$991,425. In addition, \$591,158 was realized in excess of cost from sales of shares held for investment. Retained earnings increased by \$1,579,241, or 66¢ per share.

As reflected in the financial statements of your company, revenue continued to be derived largely from dividends received from our share holdings in Denison Mines. It is noteworthy that, after giving effect to the purchase of additional

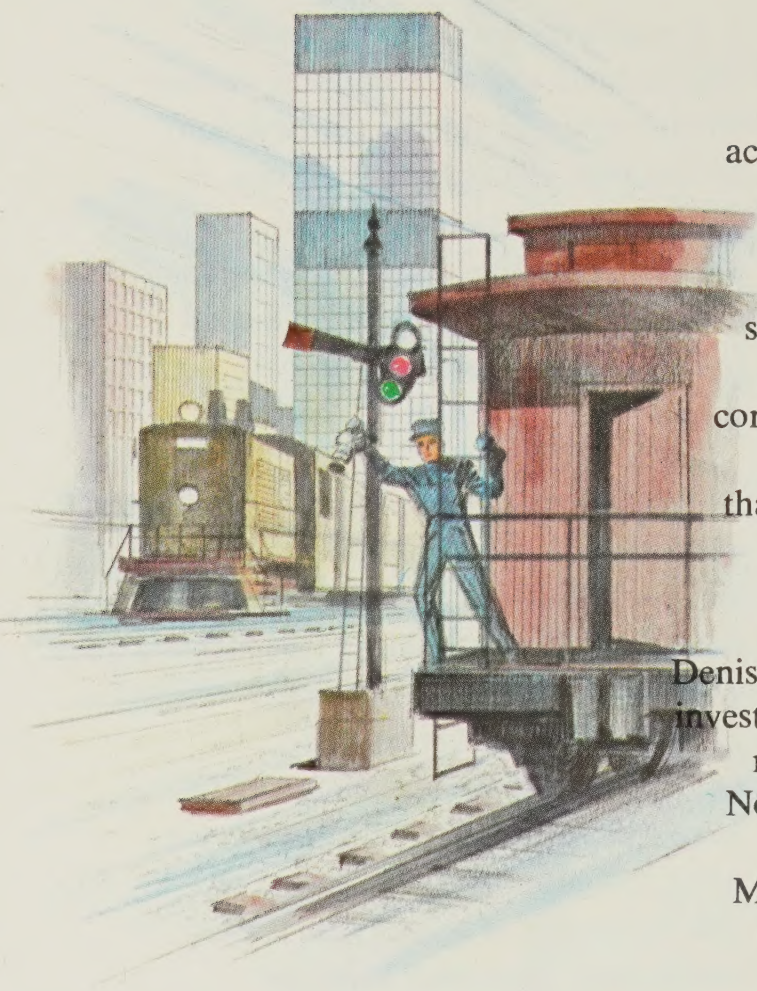


shares, the value of this holding at the date of the balance sheet is approximately three and a half times its cost, compared to twice its cost at the date of my last report to you.

This investment in Denison Mines is your company's most important asset, and it is being enlarged through acquisition of additional Denison shares. As an expression of investment policy, your directors believe this to be both prudent and progressive, both in the short and long term. Denison has won stature as one of the country's leading corporate concerns and commands viable resources of capital and management that place it in a position to achieve even greater growth.

Shareholders will probably know that Denison, in addition to mining, has valuable investments in a diversified group of natural resource and manufacturing industries. Notable amongst these are Lake Ontario Cement Limited, Premier Building Materials Limited, International Mining Corporation, and Consolidated Mogul Mines Limited.

On the eve of 1967, I am confident that Canada's Centennial Year will see our national uranium industry well committed to long term contracts. Already the world marketplace is astir with rising demand and Denison Mines is in a strong position as the world's largest uranium mine.



In spite of the short period of time since the organization of your company as a public company — less than two years — Roman Corporation has already developed a cohesive and functioning core covering technical, administrative and executive organization.

In the plan to enlarge your company's assets and broaden its financial scope, your directors wish to recommend a forward move in this plan, a proposal which, if approved, will effect the merger of Roman Corporation Limited and Rockwin Mines Limited.

Roman Corporation is now the largest, single, registered shareholder of Rockwin, owning beneficially more than 1.2 million shares of Rockwin out of four million outstanding. Through the proposed merger, the amalgamated company would have as an investment not only the shares of Denison now held by Roman Corporation, but this investment would be increased by the 133,000 Denison shares presently held by Rockwin.

At the annual and general meeting, to be held November 18, 1966, shareholders will be asked to consider adoption of an agreement with Rockwin Mines Limited, providing for the amalgamation. An explanatory circular is enclosed, setting forth information concerning the proposed amalgamation, together with a copy of the amalgamation agreement, a copy of the balance sheet of each company as at



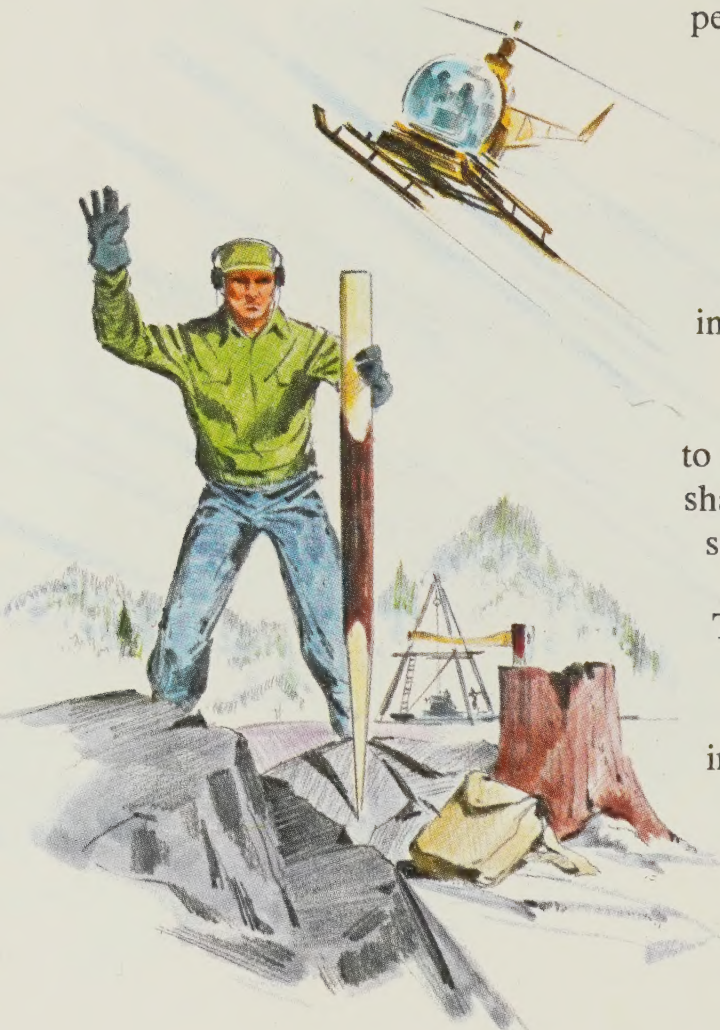
September 30, 1966, and a copy of a pro forma balance sheet giving effect to the transactions referred to in the agreement.

Forms of instruments of proxy are also enclosed and if you cannot be present personally at the meeting you are requested to sign and return a proxy in one of the forms furnished.

Your company will be enabled to pursue new opportunities — both in the fields of mineral development and industrial investment. The management, with strong support from the board, is confident that its proposals and undertakings will serve to enhance the value of Roman Corporation shares as a security of high growth potential supported by an established base of assets.

The resources of our country are rich, our trade opportunities are widening and the productivity of our people is gradually increasing. Canada holds great attractions for those with technical, professional and creative skills, and we should look to the acceleration of immigration to enrich our pool of human talent.

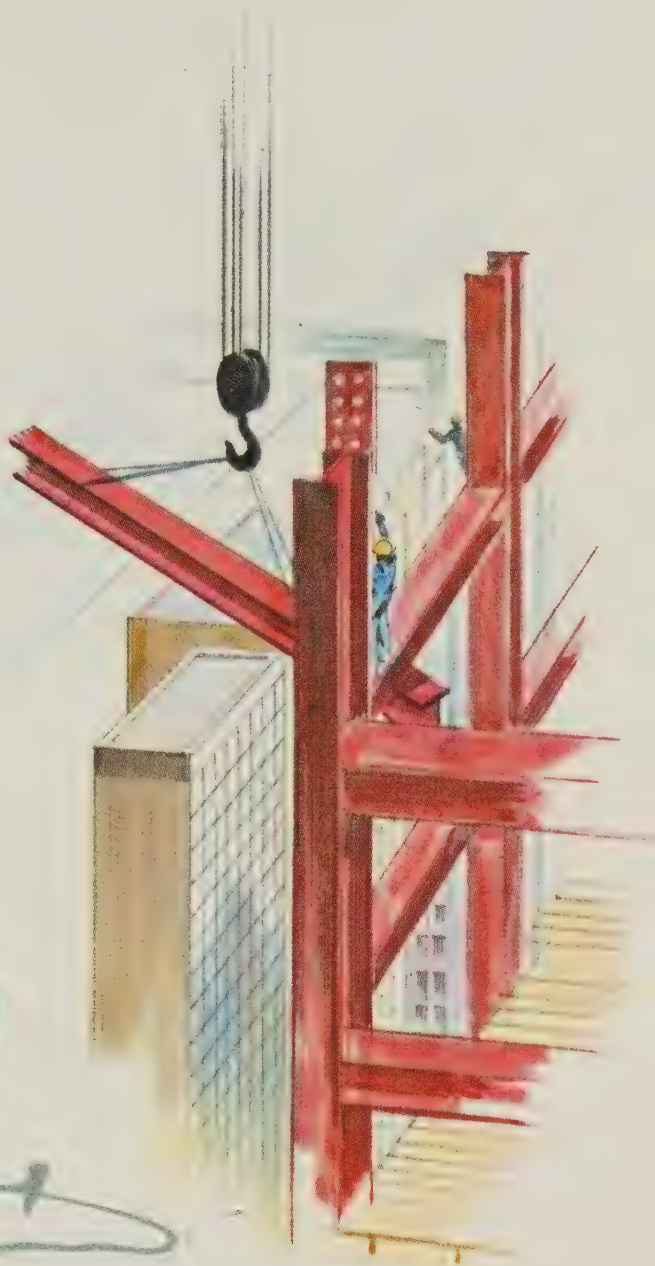
Our needs are vast and the rewards are generous, in every field from teaching to electro-dynamics. We need miners, construction personnel, craftsmen and engineers. Regardless of land of origin, all that matters is that the individual immigrant be of good character, capable of self-reliance and eager to participate in our freely-evolving national community.



With other Canadian business institutions that are financially well-based and determined to exercise imaginative and positive concepts of management, Roman Corporation will strive to achieve further progress in 1967 — Canada's Centennial Year.

The loyalty of all employees and the valued support of our shareholders continue to be important elements in this aim.

On behalf of the Board of Directors,



A large, stylized handwritten signature in green ink, which appears to read "Stephen B. Roman". The signature is fluid and cursive, with a prominent loop at the end.

STEPHEN B. ROMAN,
Chairman and President.

Toronto, Ontario
October 31st, 1966.

ROMAN CORPORATION LIMITED

Balance Sheet as at June 30, 1966 (With comparative figures as at June 30, 1965)

ASSETS

Current

Cash	
Accounts receivable and prepaid expenses	
Shares in other companies held for investment, at cost (quoted market value \$52,515,910)	
Office furnishings, leasehold improvements and automobiles, at cost, less accumulated depreciation of \$218,811	
Mining claims and leases, at cost	

Other

Sundry advances and deposits	
Life insurance — cash surrender value	
Unlisted or escrowed shares in other mining companies, at cost	

LIABILITIES

Current

Bank overdraft (secured)	
Accounts payable and accrued charges	
Banker's demand loan, secured by shares held for investment	

Capital Stock

Authorized	
5,000,000 shares without par value	
Issued and fully paid	
2,390,000 shares	
Contributed surplus	
Earned surplus	

The accompanying note is an integral part of these financial statements and should be read in conjunction therewith.

Approved on behalf of the Board,

STEPHEN B. ROMAN, Director

JOHN S. GRANT, Director

ANNUAL
REPORT
1966

	1966	1965
.....	\$ 16,002	\$ 17,075
.....		16,667
.....	15,475,150	12,735,820
.....	158,198	155,454
.....	1,360	4,702
	<u>15,650,710</u>	<u>12,929,718</u>
.....	36,175	10,176
.....	56,579	47,615
.....	3,406	3,565
	<u>96,160</u>	<u>61,356</u>
	<u>\$15,746,870</u>	<u>\$12,991,074</u>



.....	34,186	
.....	87,980	16,661
.....	6,340,380	5,269,330
	<u>6,462,546</u>	<u>5,285,991</u>

.....	2,985,995	2,985,995
.....	280,598	280,598
.....	6,017,731	4,438,490
	<u>9,284,324</u>	<u>7,705,083</u>
	<u>\$15,746,870</u>	<u>\$12,991,074</u>



AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Balance Sheet of Roman Corporation Limited as at June 30, 1966 and the Statements of Operations and Earned Surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion, the attached Balance Sheet and accompanying Statements of Operations and Earned Surplus present fairly the financial position of the Company as at June 30, 1966 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

EDDIS & ASSOCIATES,
Chartered Accountants.

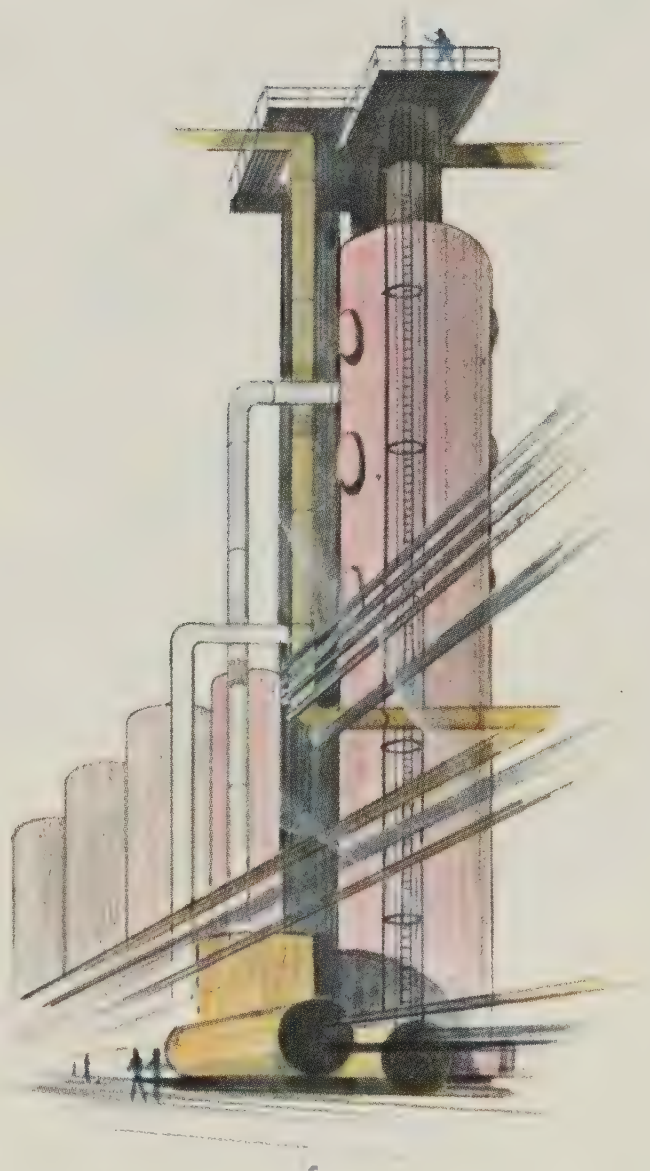
Toronto, Canada,
September 14, 1966.

NOTE TO THE BALANCE SHEET

AS AT JUNE 30, 1966

Notification has been received from the Department of National Revenue that re-assessments of the incomes of the company are to be made for the periods 1962 to 1965. If the re-assessments are made on the basis of this notification, a liability for income taxes of approximately \$260,000 would result which would be disputed by the company.

No provision has been made in the accounts for any liability which may arise from the proposed re-assessments nor has provision been made for any income taxes which may become exigible for the current fiscal year due to transactions which might be considered to be similar to those in respect of which the indicated re-assessments may be issued.



STATEMENT OF EARNED SURPLUS

FOR THE YEAR ENDED JUNE 30, 1966

With comparative figures for the Period from the Date of Amalgamation
November 27, 1964 to June 30, 1965

Balance at beginning of year
Net profit for the year
Amount realized in excess of cost from sales of shares held for investment

Deduct:

Cost of Supplementary Letters Patent
Cost of mining claims and leases written off

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 1966

With Comparative figures for the Period from the Date of Amalgamation
November 27, 1964 to June 30, 1965

Revenue

Dividends
Services and rent

Expenses

Consulting fees and expenses
Directors' fees
Donations
Exploration and development
Interest paid
Office rent and administration
Depreciation

Profit before income taxes
Estimated income taxes
Net profit for the year

	1966	1965
.....	\$4,438,490	\$3,882,681
.....	991,425	236,555
.....	591,158	320,589
	<u>6,021,073</u>	<u>4,439,825</u>
.....		1,335
.....	3,342	
	<u>\$6,017,731</u>	<u>\$4,438,490</u>

.....	\$1,414,223	\$ 427,729
.....	173,400	99,300
	<u>1,587,623</u>	<u>527,029</u>
.....	22,479	7,177
.....	11,300	4,625
.....	33,550	15,800
.....	8,160	10,284
.....	358,373	153,509
.....	121,924	75,911
.....	40,412	19,695
	<u>596,198</u>	<u>287,001</u>
.....	991,425	240,028
.....		3,473
.....	<u>\$ 991,425</u>	<u>\$ 236,555</u>

